

Cuban Securities

Private Cable
to
Havana

A. A. Housman & Co.

New York Stock Exchange
New York Cotton Exchange
New York Coffee Exchange
New York Sugar Exchange
New York Petroleum Exchange
New York Produce Exchange
New York Grain Exchange
New York Metal Exchange
New York Wool Exchange
New York Lumber Exchange
New York Rubber Exchange
New York Leather Exchange
New York Glass Exchange
New York Paper Exchange
New York Textile Exchange
New York Chemical Exchange
New York Pharmaceutical Exchange
New York Medical Exchange
New York Dental Exchange
New York Veterinary Exchange
New York Agricultural Exchange
New York Commercial Exchange
New York Industrial Exchange
New York Financial Exchange
New York Real Estate Exchange
New York Insurance Exchange
New York Transportation Exchange
New York Communication Exchange
New York Public Utility Exchange
New York Miscellaneous ExchangeLACKAWANNA SELLS
ITS COAL PROPERTIESGlen Alden Co. the Purchaser
—Capital Increased.

The Delaware, Lackawanna and Western Railroad stockholders formally approved yesterday the capitalization of \$45,000,000 of the company's \$90,000,000 surplus and authorized the sale of its coal properties to the Glen Alden Coal Company for approximately \$60,000,000 of the latter's bonds and notes bearing 4 per cent interest.

The contract for the sale of the coal holdings requires the Glen Alden Company to set up a sinking fund of \$1,500,000 a year for the amortization of its bonds, beginning September 1, 1928, and to be continued until the entire \$60,000,000 shall have been paid. In any year in which more than 12,000,000 tons of coal shall be mined from its property the coal company must increase the sum paid to \$2,000,000.

The Delaware, Lackawanna and Western Coal Company, organized in 1909 to handle the sale of coal, will not be merged with the new company. Its existing contract with the railroad will be transferred to the Glen Alden Company. The stock of the Glen Alden Company, the coal property of which earned the railroad over \$6,000,000 in 1920, was offered to the Lackawanna Railroad stockholders of record June 15, share for share at \$5 a share, payment to be made on or before August 20.

As a result of the stockholders' authorization of the increase in the railroad's capital stock its directors will meet on Thursday, July 22, to declare a 100 per cent stock dividend, increasing \$42,277,000 (\$50 par value) outstanding stock.

LONDON WOOL MARKET.

LONDON, July 21.—To-day's wool auction sales, 11,333 bales, were offered. There was a steady demand with the lower bank rates. Prices were unaltered. The Continent was an active buyer. The sales will conclude July 28.

FIRST GRAIN CREDIT
TO GERMANY MADEInitial Syndicate Operation in
U. S. Is \$9,000,000 Ninety
Day Acceptance.

LONDON ADDS £3,000,000

Private Deals Raise Total to
Over Half of Germans'
Grain Credit Needs.

The first syndicate operation for the extension of grain credits to Germany by American financial institutions was consummated yesterday with the announcement that an acceptance credit for \$9,000,000 running for ninety days had been negotiated. Simultaneously word reached New York that four leading acceptance houses in London had closed negotiations for the extension of a grain credit of \$3,000,000 (approximately \$15,000,000) to Germany. Taken with a recent private credit operation of \$5,000,000, more than half of Germany's estimated needs of \$40,000,000 for grain credits have been negotiated. The American syndicate is to be managed jointly by the Bankers Trust Company and the International Acceptance Bank, Inc. Participating with them are the following banks and firms: The New York Trust Company, the National Bank of Commerce in New York, the Chase National Bank, the Corn Exchange Bank, Haligarten & Co., Goldman, Sachs & Co., all of New York; the First National Bank and the Old Colony Trust Company of Boston; the First National Bank of Chicago, and the Cleveland Trust Company of Cleveland. Among the participants in the British operation are understood to be the following: N. M. Rothschild & Sons, Frederick Huth & Co., Kleinworth Sons & Co. and J. Henry Schroeder & Co. The purpose of the English and American credits is the financing of grain shipments exclusively. The acceptances are believed to be adequately and carefully secured, a special effort being made along that line to insure the proper expenditure of the proceeds of the credits and to establish a principle on which further negotiations can be based.

READING BOND FILED.

Appeal on Segregation Plan Assured by That Action.

PHILADELPHIA, July 21.—A \$750,000 superdebenture bond, required to appeal to the United States Supreme Court the decision of the Federal District Court here in the Reading segregation case, was filed to-day in court by the Continental Insurance Company and the Fidelity-Phoenix Fire Insurance Company, both of New York. The segregation plan provides that common and preferred stockholders of the Reading company share alike in the distribution of the stock of the new corporation, which is to take over the Philadelphia and Reading Coal and Iron Company. Filing of the large bond dissipated doubts among Reading stockholders that the appeal would be pressed. Common stockholders are opposed to that part of the plan which gives preferred stockholders an equal share in the proposed new corporation.

Are You Buying
Foreign Merchandise?

THE usual settlement for merchandise bought in foreign countries under present conditions is

Payment Against Shipping Documents

Knauth, Nachod & Kuhne through its foreign correspondents will arrange to open credits for such payments, which may be made in U. S. Dollars or in foreign currencies.

Twenty five hundred correspondents in Europe.

Representative correspondents throughout the world.

Can we be of service to you?

Knauth, Nachod & Kuhne

Members New York Stock Exchange
EQUITABLE BUILDING NEW YORK
"SEVENTY YEARS IN SERVING THE PUBLIC"BANK OF ENGLAND CUTS
DISCOUNT RATE TO 5 1/2Second Reduction in Month
Due to Easier Money.

LONDON, July 21.—The Bank of England to-day reduced its rate of discount from 6 per cent to 5 1/2 per cent. Announcement of the reduction brought the uncertainty which has been prevalent in the money market during the last few weeks.

The chief factor paving the way to the reduction has been cheaper money, which was brought about by the stagnation in trade and the inflation of credits through government borrowing. It had been thought that the adverse condition of American exchange and the unsatisfactory state of the national finances would prevent a reduction for a time, but the rapid easing of money and the necessity of assisting trade, as well as of financing the treasury through issuance of bonds and treasury bills, proved the deciding factors.

Discounts had already eased in anticipation of the reduction, and little further adjustment in them will be necessary. This was the second reduction of the bank rate within a month. The rate was reduced on June 23 to 6 1/4 per cent, to 6 per cent. The 5 1/2 per cent rate had prevailed since April 28, previous to which it had stood at 7 per cent from April 15, 1920.

COFFEE.

The range of prices in yesterday's coffee futures market was as follows:

	Open	High	Low	Close	Wednes-
September	6.28	6.30	6.27	6.27-28	6.28
December	6.73	6.73	6.70	6.69-70	6.67
March	7.04	7.04	7.04	7.04-06	7.00
May	7.23	7.23	7.23	7.23-25	7.18

BRAZILIAN STATISTICS.

	Yesterday	Last day	Last month
N. Y. deliveries	6,256	10,400	15,853
N. O. deliveries	6,852	1,402	8,185
Total deliveries	13,108	11,802	23,838
N. Y. stock	959,554	963,134	1,042,996
N. O. stock	238,906	232,960	174,837
Stock at all ports	1,198,460	1,196,124	1,217,833
Afloat	327,590	250,300	370,400
Visible supply	1,475,262	1,445,424	1,622,233
Last yr's visible	1,495,244	1,477,619	1,616,014

CHICAGO BANK CLOSED
BY STATE EXAMINERSMichigan Avenue Trust Com-
pany Under Inquiry.

CHICAGO, July 21.—The Michigan Avenue Trust Company was closed this morning by State Bank Examiners. Officials disclaimed any knowledge of a shortage in the bank's accounts, and said the examination was only "routine."

The condition of the bank June 30 last, according to its statement published July 6, showed deposits of \$3,713,441.07. Capital stock is \$200,000, surplus \$50,000 and undivided profits \$47,070.05. Loans and discounts were \$3,849,200.00; stocks and bonds \$429,637.92, and cash and sight exchange \$653,912.05.

Cashier Beutel said he knew no reason for the action of the State Bank Examiners. The bank is situated in the heart of "automobile row" and its depositors included both managers and mechanics from many automobile shops. An hour after the notice of closing was posted, nearly one hundred depositors, mostly from nearby garages, were gathered in front of the institution.

The clearing house committee issued a statement saying that the closing of the bank "merely represents an individual instance of mismanagement or misfortune, as the facts now being probed by the State Auditor of Finance are doubtless disclosed." The Michigan Avenue Bank was not a member of the clearing house, the statement added.

NATIONAL ECONOMY URGED.

Manny Strauss Shows Opportu-
nities for Retrenchment.

Manny Strauss of Hirsch, Lillenthal & Co., chairman of the National Budget Finance Committee, who has just returned from Washington, where he conferred with Gen. Charles G. Dawes, Director of the Budget Committee, issued yesterday a statement on the possibilities of national economy. Mr. Strauss pointed out that in twelve years, from 1909 to 1921, Federal expenditures increased 35 per cent, and during that period the net cost of governing 140 cities of more than 30,000 population increased more than 40 per cent.

"These same cities, however, spent in 1917 and 1918 a little over a billion annually," he said, "while in 1919 the cost amounted to \$2,599,717,234. Their per capita indebtedness has increased from \$66.88 in 1903 to \$118 in 1919. When such enormous State expenditures are added to the Government cost the total is appalling, and the field for economy methods almost unlimited. The Government can do what private business has been forced by circumstances to do. No business man likes to retrench. No business man likes to break up his organization and displace efficient employees. But when conditions demand it he yields to the inevitable. The Government can and must do the same."

SHORT LINES ENTER PLEA.

Ask President to Order Recon-
sideration of \$25,000,000 Claims.

Bird M. Robinson, president of the American Short Line Railroad Association, representing 800 carriers operating 30,000 miles of line in the United States, will send to this President to-day his written request that the Director-General of Railroads be directed to recognize that the short lines were under Federal control in the Federal operation of 1918, and that their claims of \$25,000,000 against the Government on accounts arising out of that period be considered along with the pending settlement of the Class I railroad claims.

Mr. Robinson said yesterday that on December 28, 1917, they received from the Director-General notification that they were under Federal control. The Director-General in June, 1918, definitely stated those carriers were not under Federal control, and has since maintained that the smaller carriers were at no time under Federal operation. The Interstate Commerce Commission has several times reiterated its opinion that the short lines were Government operated from December 28, 1917, to June, 1918, when control was relinquished.

SHIPPERS ASK RATE CUT.

Argue Before U. S. C. on Missis-
sippi Valley Revenues.

WASHINGTON, July 21.—Proposed freight rates to the Mississippi Valley will increase revenues of the railroads, the increase proposed at water points exceeding in volume the reductions which the carriers would make to points not on the rivers and gulf, Edgar Moulton, representing shippers at New Orleans and other Mississippi Valley points, told the Interstate Commerce Commission today.

E. D. Moore, representing the Louisville and Nashville Railroad, and H. J. Fernandez, representing the shippers at Lake Charles and Alexandria, supported the proposed rates on the ground that depressed rates at water points which are supposed to meet water competition are discriminatory against interior points.

SOUTHERN PACIFIC GAINS.

Income for June \$368,807 More
Than Year Ago.

The report of the Southern Pacific Company to the Interstate Commerce Commission for June shows net operating income of \$2,190,715, an increase of \$162,597 over the corresponding month of 1920. Gross operating receipts aggregated \$23,044,226, a decrease of

Subscriptions having been received in excess of the amount of
bonds offered, this advertisement appears as a matter of record.

New Issue

\$4,000,000
(Total Issue)

Atlas Powder Company

Fifteen-Year 7 1/2% Convertible Gold Bonds

To be dated August 1, 1921

Interest payable February 1 and August 1

To mature August 1, 1936

Coupon Bonds in \$1,000, \$500 and \$100 denominations. Denominations interchangeable. Principal may be registered. Callable as a whole or in part on any interest date before maturity, on thirty days' notice, at 105 and interest.

Free of Normal Federal Income Tax up to 2%. Pennsylvania 4-Mill Tax refunded.

Sinking fund beginning December 15, 1921, sufficient to retire \$100,000 principal amount of Bonds semi-annually by purchase at not exceeding 105 and interest or call by lot at 105 and interest. This will retire 75% of the issue by maturity.

Principal and interest payable at the office of the Trustee.

NEW YORK TRUST COMPANY, TRUSTEE

The following summary has been prepared by W. J. Webster, Esq., President of the Company, from his letter to us dated July 19, 1921:

Business—The Atlas Powder Company is one of the leading manufacturers of dynamite and blasting powders for commercial purposes in the United States. It is also a large manufacturer of leather cloth, lacquers and various commercial chemical products.

The business of the Company is essentially commercial in character and not dependent on war conditions, as is indicated by the fact that net sales for the year ended December 31, 1920, were the third largest in its history.

Security—These Bonds will constitute the sole funded indebtedness of the Company, with the exception of \$159,875 real estate purchase money mortgages. The Trust Agreement will provide that no mortgage shall be placed on the property of the Company without including these Bonds equally in the lien thereof. The Company agrees that it and its subsidiaries will at all times maintain aggregate current assets in an amount equal to at least 150% of all liabilities, including all outstanding Bonds.

The Preferred and Common Stocks of the Company at present market quotations represent a total equity of more than \$12,000,000, ranking junior to the \$4,000,000 Convertible Bonds.

The balance sheet of May 31, 1921, after giving effect to the present financing, shows net current assets of over \$10,500,000, or more than two and one-half times the principal amount of these Bonds and total tangible assets, after deducting all liabilities, except these Bonds, of over \$19,000,000, or nearly five times the principal amount of these Bonds.

Earnings—The average annual net income, for the entire period of the Company's existence, after depreciation and all interest charges, has been nearly seven times the maximum annual interest requirements of \$300,000 on these Bonds and, after taxes and preferred dividends, has been equivalent to over \$22 per share on the Common Stock now outstanding.**Conversion Privilege**—These Bonds will be convertible at the option of the holder into Common Stock of the Company at a price of \$125 per share, with appropriate provisions for a reduction of the conversion price in the event of an increase in the number of Common shares outstanding. The Common Stock has sold as high as \$270 per share and within the past seven and one-half years has not sold below par. For the first six months of 1921 the high was \$146 and the low \$106 per share. Since January 1, 1913, dividends on the Common Stock have averaged in excess of 15% per annum. The present rate is 12% per annum.

Price 96 1/2 and interest, to yield 7.90%

Application will be made to list these Bonds and the Common Stock of the Company on the New York Stock Exchange. Delivery in temporary form is expected on or about August 1, 1921. All legal matters will be passed upon by Messrs. Beekman, Menken & Griscom, of New York.

Redmond & Co. The National City Company Brown Brothers & Co.

The information contained in this advertisement is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.

NEW ISSUE

\$1,165,000

City of
Norfolk, Virginia
6% Water Bonds

Dated July 15, 1921

Due July 15, 1922

Principal and semi-annual interest (January 15 and July 15) payable in New York City. Coupon bonds in denomination of \$1,000, with privilege of registration as to principal only or as to principal and interest.

Exempt from all Federal Income Taxes

Eligible as Security for Postal Savings Deposits on a 90% Basis

The City of Norfolk, with a population, according to the 1920 census, of 115,777, has an assessed valuation of \$154,659,600. The net bonded debt with this issue included is about 6 2-3% of this valuation.

There is no separate school district or county debt in Norfolk, and the bonded indebtedness represents the total amount chargeable to the City for all purposes except the State. It is officially reported that the City of Norfolk has never defaulted on principal or interest of its bonds since its incorporation.

Over two-thirds of this issue having been sold, we offer the remainder at

100 and interest, yielding 6%

Estabrook & Co. Hannahs, Ballin & Lee
24 Broad St. 115 Broadway
New York New York

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these bonds.

EFFINGHAM REACHES PORT.

Steamship Which Struck Rock Ar-
rives at Portland, Ore.

PORTLAND, Ore., July 21.—The steamship Effingham of the European Pacific line, which struck the rocky bank of the Columbia River at Stella, Wash., last night, tearing a hole in her bow, arrived here to-day under her own steam with sixteen feet of water in her forward hold.

It had been reported that the Effingham had sunk.

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property.

HARRY B. THAYER

says it isn't easy to
successfully succeed a success.

AND yet, as President of the American Telephone and Telegraph Company, his plan enables him to carry on Theodore N. Vail's great work.

Thayer's plan is to find the right man to solve every problem and then let him solve it. "My own work," he says, "is to look ahead and see what's going to happen and then prepare to do the proper thing in time."

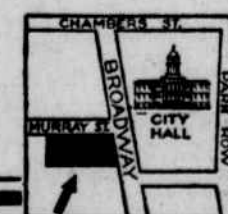
Busy executives who use the Importers and Traders National Bank, frequently seek advice. Like Thayer, they want practical advice on industrial and financial problems "in time."

A successful Bank for successful men—this is our aim and our accomplishment.

Capital, Surplus and Undivided Profits, \$10,000,000

THE
IMPORTERS & TRADERS
NATIONAL BANK
OF NEW YORK

247 Broadway • Opposite City Hall



The New York Trust Company

Capital, Surplus & Undivided
Profits - - - \$26,000,000

TRAVELERS' LETTERS OF CREDIT

Together with Travelers' Checks, provide you with the safest, most economical means of carrying funds while traveling abroad. These are available at all our offices.

Main Office

26 Broad Street

Liberty Office
120 BroadwayFifth Avenue Office
57th St. & Fifth Ave.

NEW ISSUE

\$3,000,000

Central Maine Power Company

First and General Mortgage 7% Gold Bonds

Series A. Dated June 1, 1921.

Due June 1, 1941.

Interest payable June 1 and December 1. Interest and principal payable in Boston. Non-callable during the first five years; thereafter callable in whole or in part on any interest date on 60 days' notice at 107 to and including December 1, 1927, and at 1/4% less for each year thereafter until maturity. Coupon and registered bonds, interchangeable. Old Colony Trust Company, Boston, Trustee.

Issuance authorized by the Public Utilities Commission of the State of Maine

TAX PROVISION: The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2%, which it may lawfully pay at the source.

For further information regarding these bonds, attention is called to a letter of Mr. Harvey D. Eaton, President of the Company, copies of which will be furnished on request, and which states that:

The Central Maine Power Company forms a single comprehensive system of hydro-electric plants, transmission lines and distributing systems, serving ninety cities and towns and more than 300 industrial establishments. The territory served includes practically all the large communities of the State, except Portland and Bangor, and includes a population estimated at 270,000.

The strength of the Company's position, in a section widely known for its textile, paper, shoe and shipbuilding industries, is established by its ownership of 27,900 H.P. of developed water power and its control of some 105,000 H.P. of undeveloped hydro-electric sites located on the principal power streams of the State. The hydro-electric installations are supplemented by steam stations with an aggregate capacity of 10,000 H.P., and the entire system is inter-connected by 450 miles of transmission lines.

Earnings

(Of Central Maine Power Company—Exclusive of Controlled Companies)
(Year ended June 30, 1921)

Gross Earnings \$2,136,748

Operating Expenses, Taxes and Depreciation 1,212,958

Net Earnings \$ 923,788

Annual Interest on \$3,747,900 Bonds (including this issue) 494,540

Balance \$ 429,248

Net earnings over 1.8 times annual interest charges

The depreciated reproduction value of the entire mortgaged property, based on pre-war prices, with no allowance whatever for rights, franchises, or undeveloped water powers, exceeds the total bonded debt of the Company.

We recommend these bonds for investment

Price 95 1/2 and interest, Yielding About 7.45%

These bonds are offered when, as and if issued and received by us. It is expected that temporary bonds will be available for delivery on or about August 6.

Harris, Forbes & Co Coffin & Burr, Inc
New York New York